GRUMMAN DAILY EDITION
plane news
November 6, 1981

Deadline moved back

The LTV Corporation announced yesterday that it had changed the expiration date of its offer to buy Grumman stock. The new expiration date is Friday, November 20. It had been November 10.

In suspense

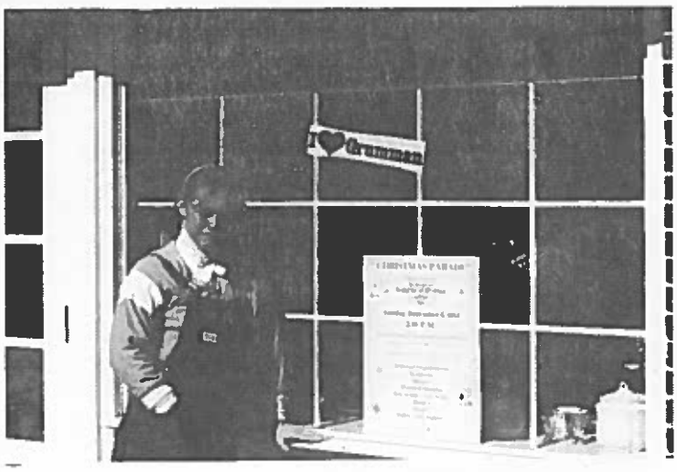
If no news is good news, then things are looking up. Grumman is still awaiting word on the following court cases involving the LTV takeover attempt:

• A three-judge panel of the U.S. Court of Appeals, Second Circuit in Manhattan has not yet ruled on whether to reverse, at LTV's request, an October 14 preliminary injunction granted by Judge Jacob Mishler in U.S. District Court. In that injunction, LTV was prohibited from soliciting or purchasing any Grumman shares because of possible antitrust and securities laws violations by LTV. The Court of Appeals heard the case on Oct. 28 and reserved judgement.

Grumman's attorneys have stated that the earliest they expect a ruling would be today, Nov. 6, after the stock market closes.

• A hearing date has still not been scheduled for the Federal Trade Commission's suit, filed in U.S. District Court in Brooklyn on Oct. 28. The FTC is seeking to block the takeover on antitrust grounds. The hearing will not be scheduled until the U.S. Court of Appeals announces its decision; in fact, it may not be scheduled at all if that court upholds the injunction currently in force.

• Judge Mishler is accepting supplemental briefs until Nov. 9 in the Department of Labor suit against the trustees of Grumman's pension plan. He is not expected to rule until Nov. 16 at the earliest.



Bakery loves Grumman. *Mary Berger of Plant 35 sent in this picture of her step-granddaughter, Nancy Maorino, in front of a bakery in Delaware, Ohio. "Nancy attends Ohio Wesleyan College," Mary writes, "My daughter and son-in-law went out there to visit her, and saw the 'I Love Grumman' signs everywhere. It's good to know so many people feel about Grumman the way we do here in Bethpage."*

November 5, 1981 — Grumman shares closed at 28¼ today down ½; approximately 16,600 Grumman shares were traded.

Where have all the letters gone?

The response was instantaneous. When Grummanites heard the LTV Corporation wanted to buy 70 percent of the outstanding shares of Grumman stock, they started sending letters to almost every elected official they could think of.

Some started their own petitions, sending them to congressmen such as Peter Rodino, the chairman of the House Judiciary Committee.

Did the letters and petitions reach their destinations?

According to Alan Parker, who is the general counsel of the Judiciary Committee, the committee received several hundred letters. "A remarkable number," he says. "And the members of the subcommittee on monopolies and commercial law are aware of them." The job of the subcommittee is one of oversight, to follow the issue as it moves through the legal process.

One of the petitions sent to the Committee was started by Larry Chao, a bid and proposal analyst with Grumman Flxible in Delaware, Ohio. He talks about his reasons for collecting the 1,800 signatures around the Delaware-Loudonville area. "It was primarily a petition to make a statement," says Larry. "My intention was to show LTV we're pulling together."

PLANE NEWS/Daily Edition

Published to keep you informed about the unsolicited takeover attempt.

Questions or comments? Contact us.

TELEPHONE: Exts. 3293, 5118, 5119 & 8999

MAIL STOP: B45-05